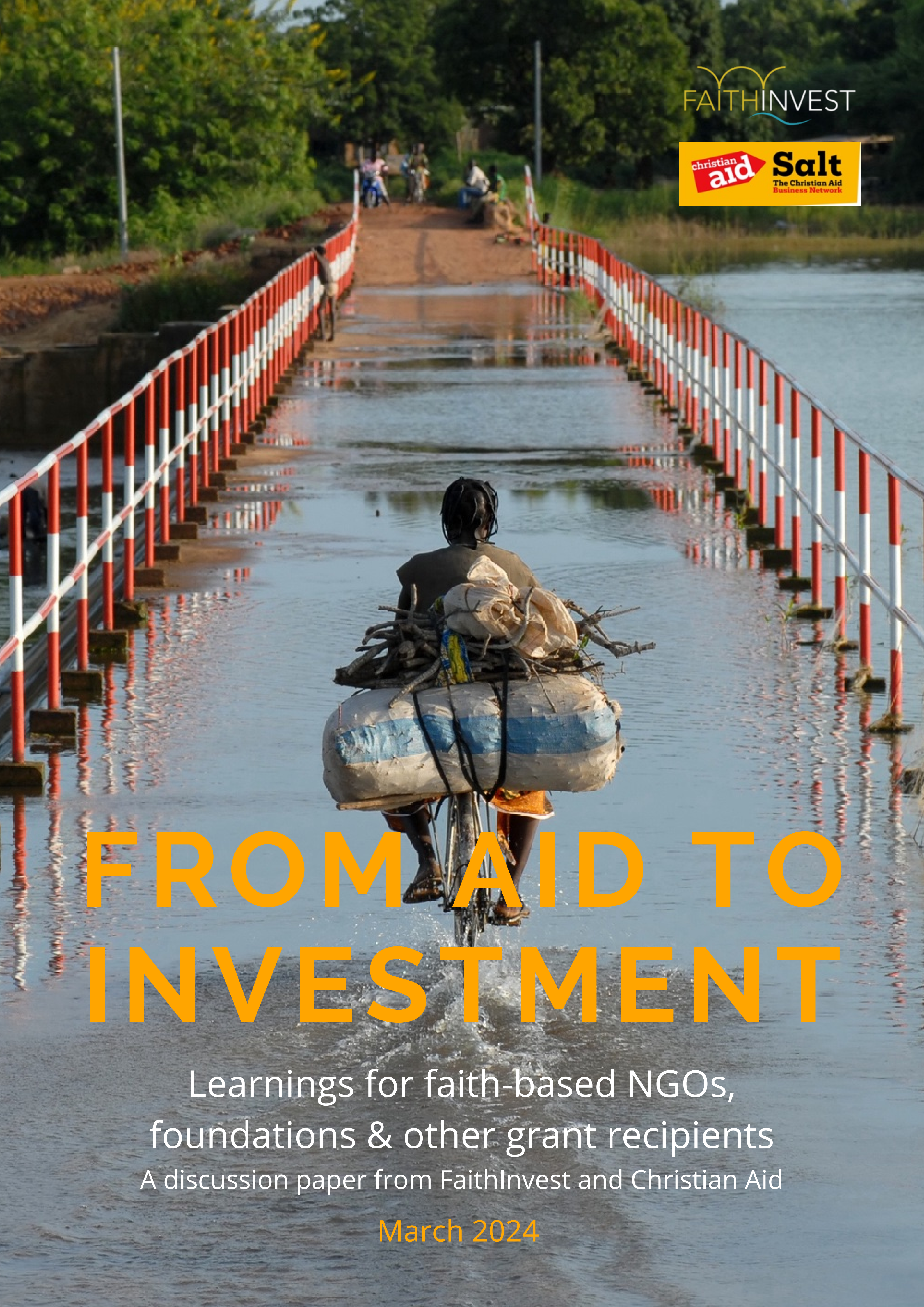

FROM AID TO INVESTMENT

Learnings for faith-based NGOs, foundations & other grant recipients

A discussion paper from FaithInvest and Christian Aid

March 2024

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INTRODUCTION

How should we fund international development in an era of growing humanitarian needs and tighter aid budgets? That was the question at the heart of a conference co-hosted by FaithInvest and Christian Aid's Salt Business Network in May 2023. This discussion document presents the results of our research to find out what interest, if any, NGOs have in using non-grant financing mechanisms, known as grant alternatives.

The international development sector spends well above US$200 billion each year, and faith-based agencies are some of the biggest NGOs (non-governmental organisations) working to deliver change for the world's poorest peoples. But growing humanitarian needs, climate change and conflicts mean the aid sector is under pressure as never before.

At the same time, there are growing demands for the world to move beyond aid – putting agency back into the hands of the poor and enabling countries to develop their own long-term self-reliance and sustainability.

The Liveable Futures conference brought together faith-based NGOs managing projects supporting more than 100 million people a year and business networks managing nearly £600 billion worth of funds in London in May 2023. The aim was to look at the potential for alternative ways of funding aid – often called grant alternatives – in addition to grants and philanthropy.

This discussion paper seeks to shed a light on the use of grant alternatives as methods of investing in traditionally grant-funded activities and programmes. *Overall, we found **low current usage**, but **very high interest** and **future expected usage**, and identified a few key impediments to address along the way.*

What do we mean by grant alternatives? See Appendix i.

CURRENT POSITION

This discussion paper examines the use by non-governmental organisations (NGOs), within their programme funding, of grant alternatives in which expected positive social or environmental impacts are combined with an expected financial or principal return on that investment – such as impact investing, development impact bonds, recoverable grants and many other "below market rate" vehicles and methods.

In all, we heard from 25 organisations, through a series of in-depth interviews and an online survey. Most (not all) are faith-based NGOs, with headquarters in Europe or North America. Most have a focus on work in the Global South, some in the Global North.

This short report aggregates and analyses the initial findings. It starts with a look at the current state of use: existing interest and involvement in such an approach. It then considers what respondents see as the perceived advantages and disadvantages, before examining factors that might be blocking or limiting the use of such alternative financing mechanisms, and lessons & suggestions going forward.

Comments from participants at the Liveable Futures conference are also reflected in this document.

OUR FINDINGS

We found there is overwhelming interest amongst survey respondents and interviewees. All survey respondents are either majorly interested **(61%)** or moderately interested **(39%)** in such financing mechanisms; over three-quarters **(78%)** think it likely or very likely that they will use such financing options in lieu of grant aid within the next three years, and a clear majority **(61%)** are using/supporting such instruments already.

In terms of existing involvement, survey respondents tend to fall within three clusters:

Toe-dippers
(Those who either haven't done this yet, or are just beginning.)

Multi-practitioners
(Those for whom this is one of a range of options.)

Specialists
(Most of their resources are committed in this way.)

61%

*of survey respondents are **already using or supporting** alternative financing mechanisms*

There is already a wide range of such instruments being applied by survey respondents. **Pooled impact investing** is the most common (used by **82%** of those using these types of instruments), while other forms of **impact investing**, **recoverable grants**, **concessionary loans**, **development impact bonds**, and several **other instruments** are also used.

This wide variety of mechanisms is supporting a vast range of activities across several continents, such as sustainable agriculture, education services and clean energy solutions.

While this discussion paper is not a an exhaustive survey of (for example) faith-based NGOs – we chose to approach organisations we thought might have some interest – it seems clear that there is substantial interest in, and growing momentum behind, the move towards grant alternatives.

78% *of respondents think it **likely** or **very likely** that they will use alternative financing options in lieu of grant aid within the next three years*

WHY DO IT?

Three themes emerged clearly from respondents' perceived advantages of using such instruments:

SUSTAINABILITY

Perhaps the clearest and strongest theme that emerged from respondents' perceived advantages was that of genuine long-term sustainability. The expectation to cover costs and (ideally) generate a surplus, for many, makes for longer-lasting, self-supporting, more resilient programme design and implementation.

For example, comments included:
- 'It's creating sustainability where we don't have it in our regular programming';
- 'The ability to thrive sustainably without external support';
- 'It can decrease dependency...make projects more financially sustainable';
- 'An effective way to transition from traditional aid to more sustainable market-based approaches', and
- 'Eventually, we are trying to end aid dependency...'

AGENCY

Related to the decreased dependency mentioned in the previous section is another key advantage coming through from many responses – that of increased agency/autonomy for the recipient of the investment; as one put it: 'giving your investees agency they would not have as grantees'. Respondents talked of:

- The *'overwhelming advantage'* of being able to *'set your own strategy';*
- 'Not being dependent on other donors' agendas';
- 'Economic empowerment for vulnerable groups';
- It 'breaks paternalistic donor/recipient patterns and can positively challenge power relations'.

Relating to the perceived increase in both sustainability and agency, several mentioned a change of mind-set for all involved:

- A 'change of behaviour from reliance to resilience', exemplified by the impact of the realisation that '...you have to repay this.'
- It was also suggested that changing to a business-oriented approach challenges the 'continuation of colonial trade patterns'.

INCREASING IMPACT

The third advantage that came through clearly from respondents was the potential for substantially increased impact, both from attracting new types of support in the first place, and by 'recycling' the funds involved, and any profits generated.

Several respondents asserted that this kind of approach can open up new types of donor or supporter (often those with entrepreneurial or business backgrounds), and/or allow access to different categories of donor funds. Others talked in broader terms about the need – if the SDGs are to be met, for example – to attract private capital on a scale that dwarfs existing aid flows.

Not only might it attract more and different types of funding, but the concept of 'recycling capital' or re-using the same funds again and again, and using surpluses that are generated, was cited by many:

- 'To have the scale required, a model is needed that is circular and self-perpetuating';
- '$100 becomes $120-130, we can use the additional $20-30';
- Others talked of the ability to 'use and re-use funds over time', or how this cycle 'can be repeated and sustained'.

POSSIBLE DISADVANTAGES

Responses to this were more varied but nevertheless several themes emerged:

POTENTIAL LOSS OF FOCUS

In a grant-giving situation, the social/human benefits and objectives are usually clear and prioritised. Once an expected commercial return is introduced, there is scope for commercial considerations to supplant – or at least compete with – social aspects, potentially to the detriment of those social benefits.

For example, responses included:

- 'Potential to distract from core charitable purposes';
- 'Mixed motives can conflict';
- 'Does the need to generate returns on investment undercut progress on other aspects NGOs care about (e.g. labour standards, social protection)?'

NOT ALL SITUATIONS ARE SUITABLE

Some respondents noted that an investment approach is 'utterly dependent on a value-generating proposition... and there are limited sectors that can generate such opportunities'. Others mentioned contexts in which many NGOs work, such as conflict, which might simply render such approaches difficult or impossible.

CULTURE / REPUTATION

Many NGOs are simply not set up to do this – they often have few staff with expertise in this area, and trustees for whom this might be challenging and new.

Some cited reputational issues: is investing (perhaps in lieu of grant-giving) something that the public expects/wants charities to do? They are seen almost as public bodies, and supporters are accustomed to the grant-giving model. What if it goes wrong?

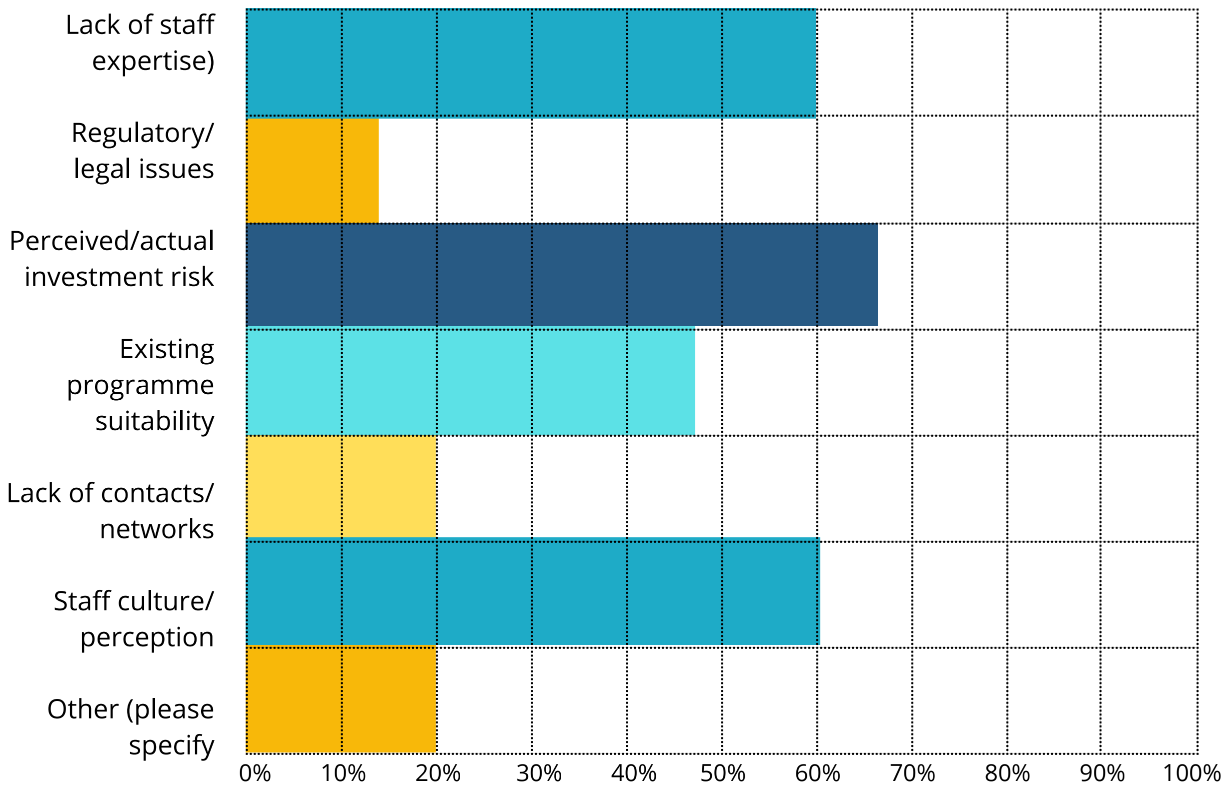
'Many people in the sector are old-fashioned. The leadership generation is mostly mid-50s to late 60s. They have always done the grant thing.'

– Survey participant comment

LIMITING FACTORS

Notwithstanding the challenges raised above, the potential advantages cited for such instruments, such as greater sustainbility, agency and increasing impact, are compelling – so what factors are blocking or holding back their more widespread use?

Q9: What do you consider to be the main factors that may limit/deter your organisation's use of such options at this time?



The concern about lack of relevant staff expertise expressed in the survey above also came through strongly in in-person interviews – including the challenge of attracting and retaining staff with relevant experience, given relative salaries in NGOs/investment. Cultural unfamiliarity (involving trustees, staff, partners and supporters) also came to the fore in interviews.

'If we're to go beyond aid dependency, go beyond aid, many think we should replace aid with trade. But that's not the solution... [the solution] is to transform aid to be implemented in a more catalytic way, so that aid can stimulate trade, and minimise risk, and/or open up new markets... But if you talk pure trade, it's based on the logic of profit maximisation.'

– Survey participant comment

Some strong and mixed views on the challenges of set up, such as regulatory and legal issues, came through in interviews. Some saw these issues as fundamental: 'Before you think you're going to do something, make sure you can do it'. Others cited a 'patchwork tapestry of different regulations' and said that legal considerations would be their very first question.

Others, however, were of the view that 'NGOs are allowed to do quite a lot' – and it is notable that regulatory/legal issues did not rank especially highly in the survey responses on limiting factors.

Interviewees also asked questions of the financial sector, suggesting they work more closely with NGOs and better-understand their needs & objectives. Those advising charities from the inside were also mentioned: 'So much of the financial expertise that is in the charity sector is of the old learning, it's the old orthodoxy, it's the rulebook of the last 75 years, and it's very hard to get past that.'

CULTURE

A factor that can be difficult to quantify and pin down – yet that permeates this research – is that of culture.

Several respondents talked of these kinds of instruments as occupying a vast, sparsely populated middle ground, situated between what can be perceived as the binary approaches of trade-based, profit-maximising capitalism on the one hand, and 'do-gooders' giving out aid in the form of grants on the other. Both of these more traditional approaches have cultural and historical entrenchments that can limit the ease with which they can make the move into this middle ground.

For example, many NGOs have traditionally worked using a grant-based model. Their staff, trustees, advisers, and partners have been selected with that model in mind, and the expectations of media and supporters are aligned with that approach. A shift toward a more investment or business-oriented approach can therefore challenge many, if not all, aspects of the organisation.

Respondents cited the cultural challenges of overcoming resistance from existing staff, a shortage of the right staff skillsets, the cautiousness of trustees, financial advice received by NGOs (both from internal advisers such as trustees and finance staff and externally, from the financial sector), the readiness of partners and projects for such an approach, and how such approaches might be perceived by supporters and the wider public.

A number of respondents suggested that cultural issues are more of a challenge in the Global North, where roles and sectors (eg, business, finance, government, civil society) are seen as quite segregated, than in the Global South, where sectors can be more overlapping and intersecting.

LOOKING TO THE FUTURE

Respondents were also asked what they would like to change, and what lessons they can offer to others. Not surprisingly, a wide range of suggestions were made:

SUGGESTIONS FOR THE FINANCIAL SECTOR

Several highlighted how useful it would be to have more, and a wider range of commingled / pooled investment fund options in which to invest historically granted assets, where the funds employ grant-alternative financing mechanisms to achieve social or environmental goals.

Related, a broad, if slightly unspecific, but strong theme emerged in terms of challenging financial sector actors to really listen to what the NGO sector seeks to achieve through programmatic work, and then engage collaboratively to design products / funds that genuinely address and achieve those outcomes using grant-alternatives.

A number of respondents noted that the advice and direction given to NGOs by those with financial expertise – both internally (eg, trustees with a finance background) and externally (eg, from asset managers to NGO clients) can often direct organisations down the same granting route of how things have operated in the past. It was more difficult to find advice and direction considerate of situations where a different approach, grant-alternatives, may be appropriate.

'Really understanding your client and what your client wants to do, and why it wants to do it, and then saying 'let's do this together', is a very different approach [from what often happens at the moment].'

– Survey participant comment

SUGGESTIONS FOR THE NGO SECTOR

Several suggested more collaborative networks and peer support, particularly for the initial phase of grant-alternative consideration and setup.

Enthusiasm both at the top of an organisation (CEO and trustees were given particular mention), and at implementation level (especially within the teams from where relevant projects/programmes might be sourced) was seen respectively as a particularly necessary and helpful by several respondents.

In response to cultural challenges more broadly, it was suggested that education is helpful for all concerned – supporters and funders, media, partners, trustees & staff – to build support and understanding.

Several current practitioners talked of the benefits of working closely with partners on the ground *well in advance of* the introduction of this kind of approach – eg, by embedding investment-oriented staff in relevant country teams as an initial step. Furthermore, a number of current practitioners mentioned the helpfulness of blending some aid finance with investment-oriented options initially, to support the initial phase.

For those looking at how they might explore this area and de-risk the initial steps, one suggestion was to consider working with a local investment partner, or invest in a like-minded organisation's grant-alternative efforts (eg, pooled fund, developmental impact bond, etc), and request a position on its steering committee as way to also learn. We also heard clearly - from the May event - interest in forming an affinity group of faith-based NGOs, grant-alternative practitioners and experts to share practices, research and connections to carry this work forward.

AREAS FOR FUTURE RESEARCH/DISCUSSION

There were requests that investment returns should be looked at, to throw light on what (if any) sacrifice might be involved in terms of returns from various types of grant-alternatives versus more traditional investment approaches.

Other concerns raised for further discussion include: would investment opportunities reach the poorest communities? Would such finance' be additional or would we simply be competing in the same pools as colleagues already seeking grant funding? How do we ensure the investments are locally led and laser focused on poverty/gender? How do we guard against excessive profiteering?

ROLE OF FAITH-INSPIRED ORGANISATIONS

Are there particular opportunities and challenges for faith-inspired organisations? The conclusion was yes – to both. Advantages cited included 'the ethical base' of faith organisations, access to 'networks of people who share the vision' and being 'open and willing to work with others'. One respondent said: 'Based on our faith and values, we have a strong ethical investment policy… I think there is a great deal of will to move from defensive approaches only (excluding arms, nuclear, fossil fuels) to investing into the change we want to see (renewable energy, agroecology, fair trade).' Another said: 'We need to walk the talk.'

Challenges included the fact that 'churches and charities are traditionally steered by people… who are not experienced in the language/culture of private sector investment' and the potential changes in culture in partnerships that previously were based on charitable giving. One respondent commented: 'Faith-inspired organisations are used to looking beyond "markets" to reach those left behind or ignored. They operate from a place of scarcity, not the abundance that is common in the more commercial world. Finding a third way is critical.'

Photograph: Steven Gray

SURVEY CONCLUSIONS

Interest in grant-alternative financing options is a clearly high among the studied group. A wide range of such instruments are already in use, supporting an array of projects and causes, though still representing a smaller portion of current activity.

The perceived advantages – sustainability, agency and increased impact – are significant; many would argue that they are absolutely fundamental. The perceived disadvantages and hurdles are varied and also seem substantial, but given that a majority of respondents already use these kinds of instruments to some extent, they do not appear to be insurmountable.

There appears to be substantial interest in exploring this area in a spirit of collaboration, sharing existing and emerging learning and expertise – and FaithInvest is keen to play its part in that.

COMMENTS FROM THE CONFERENCE

Faith-based NGOs and business networks came together in May 2023 to discuss whether grant alternatives could be an effective tool, alongside philanthropy, to fund aid and development. The Liveable Futures conference was co-hosted by FaithInvest and Christian Aid and featured:

- 100+ delegates from faith aligned development agencies, business networks and philanthropies
  - Representing more than £650 billion AUM (assets under management)
  - As well as projects supporting over £100 million people a year
- Most delegates were at the CEO or senior leadership team level, indicating the level of interest in this issue.

The conference found there was great interest among NGOs in looking at grant alternatives – but also some concerns. Those concerns echoed many of the comments expressed by the survey participants. The comments below give a flavour of the discussions. Read more at https://tinyurl.com/LiveableFuture2023.

‘For many NGOs, the gut reaction to profit is, ‘What? We‘re going to make profits on people‘s backs?‘ But when you explain we are creating a model that is profitable because otherwise the money is just gone, their mindset changes.‘
– Dr Matthais Braenlich, Global Partnerships Director,
Lutheran World Federation

‘A small profit reinvested regularly is something that can give huge amounts of leverage. Quite often a grant is given once... whereas with an investment, every pound could be used 20, 30, 40, 50 times.‘
– Stewart McCullock,
CEO, Stewardship

‘Our problems are caused by the economic model we created. We can change it, we’ve changed economic models before. We need a new economy designed to serve people and planet, and we need investments to shift the system.‘

– Stewart Wallis, Executive Chair, Wellbeing Economy Alliance

‘Grants should be used to develop capacity but we need to move to a more sustainable system using a blended finance approach so that money isn’t just going out but is revolving for growth.‘

– Ian Thorpe, CEO, The Africa Trust

‘Traditional sources of funding are shrinking so organisations do see the need to be looking at other sources. But whether we're ready to engage is a whole other conversation. I'd say we've an awful lot to learn, and that's where we are right now.'

– Participant at the Liveable Futures conference

'We started a small pilot impact investment fund of €2 million in 2016. Seven years later, it is transforming our organisation. Last year our fund made a profit of €102 million. *Obscene profit!* But what is that for? It is to benefit the community and they will benefit from 90% of that profit. There is such a thing as a win-win situation.'

– John Weakliam, CEO, Vita Impact

'One of the challenges many of you have pointed out is the need for investment skills if NGOs are going to move to using other models of finance.'

– Mathew Jensen, Director of Faith-Consistent Investing, FaithInvest

'The risk is you are jumping into bed with strange bedfellows. They have different characteristics. You don't know whether you can maintain your stand, your values, your ideologies and principles, or whether you will be co-opted.'

– Ojobo Ode Atuluku, Director of International Programmes, Christian Aid

TAKING THIS FORWARD

How can we encourage greater adoption of grant alternatives by NGOs? We suggest a good starting point would be these discussion questions, which we've divided according to financial, NGO and political sectors.

FINANCIAL SECTOR

01. How can the financial sector develop and offer more commingled or pooled investment fund options that use grant-alternative financing mechanisms to achieve social or environmental goals?

02. What steps can be taken to better understand the unique needs and objectives of NGOs, and how can financial products be designed to meet these goals while also appealing to investors?

03. Given the concern about a lack of relevant staff expertise within NGOs, how can the financial sector support capacity-building efforts?

04. What role can the financial sector play in creating a more enabling environment for grant alternatives, considering regulatory and legal challenges?

NGO SECTOR

01. What strategies can NGOs employ to overcome cultural resistance within their organisations towards adopting grant alternative financing mechanisms?

02. How can NGOs build and enhance staff expertise in financial instruments that offer both social/environmental impacts and financial returns?

03. Given the perceived benefits of sustainability, agency, and increased impact, how can NGOs more effectively communicate these advantages to stakeholders?

04. What collaborative networks or peer support mechanisms can be established to assist NGOs in exploring and implementing grant-alternative financing?

POLITICAL SECTOR

01.	How can policymakers and government bodies support the transition from traditional grant-based funding to grant alternatives that encourage sustainability and self-reliance in development projects?
02.	What regulatory or legal frameworks can be developed or adjusted to facilitate the use of grant alternatives by NGOs, while ensuring accountability and transparency?
03.	Considering the potential for grant alternatives to address large-scale social and environmental challenges, how can governments incentivise private and public sector collaboration in this space?
04.	How can political leaders and bodies ensure that the move towards grant alternatives does not exacerbate inequalities or overlook the needs of the most vulnerable communities?

‘A big challenge is the division of the sectors. You have development agencies who can do great work in the field but don’t understand the financial space. And the financial sector knows how to work the finances but not the humanitarian space. So there’s a disconnect and a lack of education, but also a lack of connectors. We need more bridge builders who can step from one side to the other.‘

– Dr Matthais Braenlich, Global Partnerships Director, Lutheran World Federation

Photograph: CIFOR

APPENDIX

What do we mean by grant alternatives?

What do we mean by non-grant funding mechanisms, often known as 'grant alternatives'?

Grants are non-repayable funds given by a person, organisation or government body, often for a specific purpose and often linked to public benefit. For most nonprofits, they form a significant part of the way they fund their activities.

Grant alternatives, or grant investment alternatives, are funds that use a variety of financing mechanisms to combine expected positive social/environmental impacts with an expected financial or principal return on that investment. Examples include impact investing, blended finance, development impact bonds, recoverable grants and many other "below market rate" vehicles and methods. Included in such grant alternatives is, typically, an acceptance of lower risk-adjusted returns.

Methodology, including some limitations

The research for this discussion paper involved six in-depth interviews, with a range of NGOs active in this area and an impact investment manager. It also involved an online survey completed by 18 different organisations (some full responses, some partial, and most named, but a few anonymous) with information being gathered in 2023.

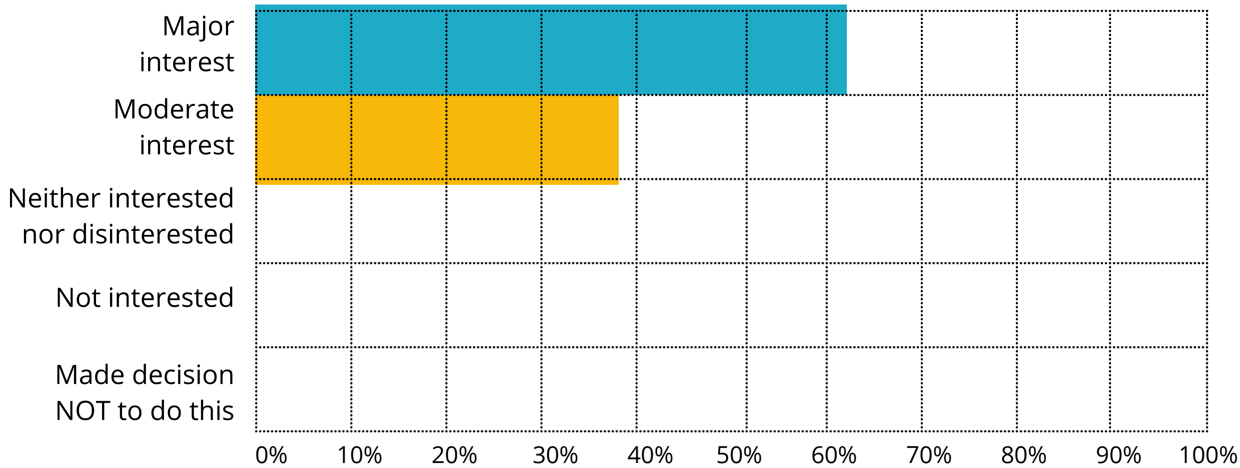
As far as can be seen, two organisations took part in both an interview and the survey. Overall therefore, we had input from an estimated 20-25 organisations. Most, but not all, are faith-inspired charities.

Many focus on work in the Global South, some have a wide international footprint, while a few focus on work in the Global North. Most appear to be based in Europe and North America. We are very grateful to all those interviewees and respondents who gave their time and insights so generously.

Those invited to be interviewed and/or take part in the survey were generally those understood by FaithInvest and its contacts to be interested in this topic, ie, it cannot be considered a random or representative survey – there was a degree of targeting and self-selection. The information and feedback gathered has then been analysed and interpreted to form this report/presentation – by its nature, a subjective process.

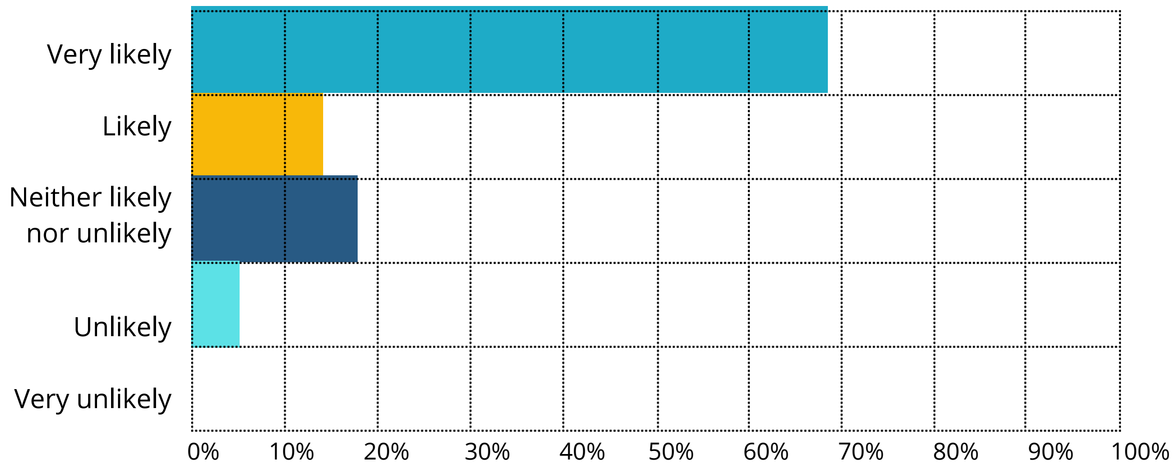
CHARTS FROM SURVEY

Q1: How would you gauge your organisation's level of interest in such financing mechanisms right now?



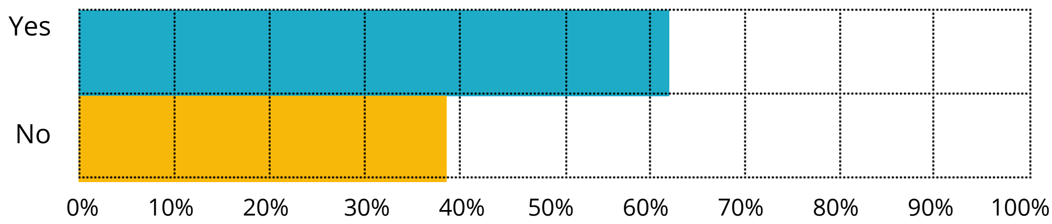
Q1 Answer choices	Responses	
• Major interest – have staff working on this already	61.11%	11
• Moderate interest – consider as part of a long-term plan	38.89%	7
• Neither interested nor disinterested	0.00%	0
• Not interested	0.00%	0
• Made decision NOT to do this	0.00%	0
TOTAL RESPONDENTS: 18		

Q2: How likely do you think it is that your organisation will use such financing options in lieu of grant aid within the next three years?



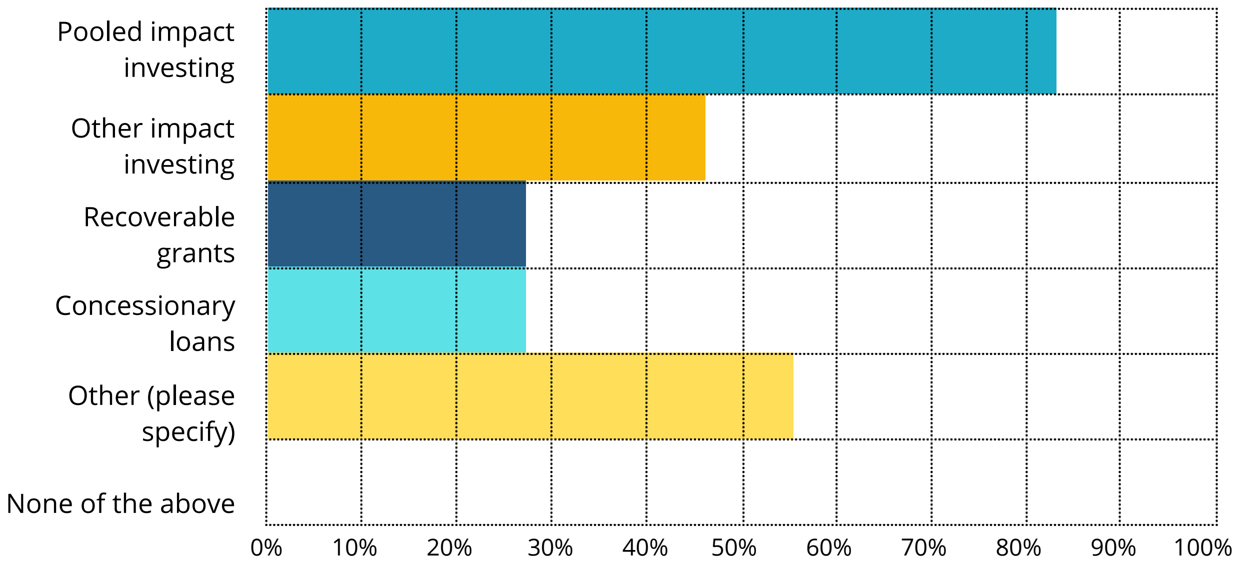
Q2 Answer choices	Responses	
• Very likely	66.67%	12
• Likely	11.11%	2
• Neither likely nor unlikely	16.67%	0
• Unlikely	5.56%	1
• Very unlikely	0.00%	0
TOTAL RESPONDENTS: 18		

Q3: Does your organisation currently use, or support the use of, such financial instruments within its own programme funding?



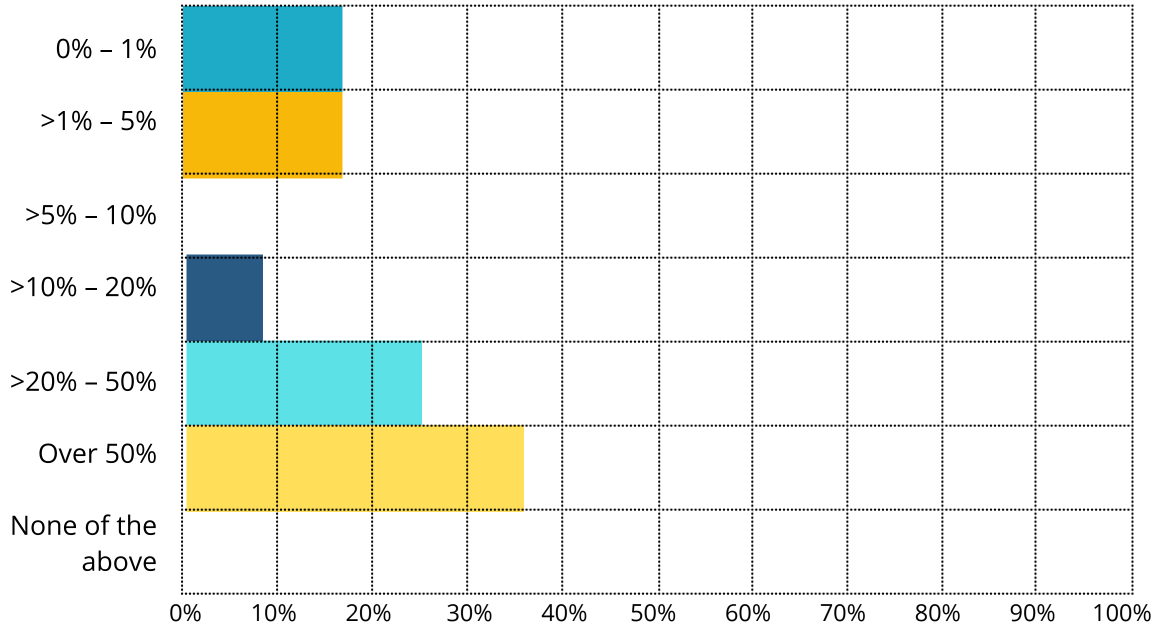
Q3 Answer choices	Responses	
• Yes	61.11%	11
• No	38.89%	7
TOTAL RESPONDENTS: 18		

Q4: What type(s) of these financial instruments does your organisation currently use or support?



Q4 Answer choices	Responses	
• Pooled impact investing	81.82%	9
• Other impact investing	45.45%	5
• Recoverable grants	27.27%	3
• Concessionary loans	27.27%	3
• Other	54.55%	6
• None of the above	0.00%	0
TOTAL RESPONDENTS: 11		

Q5: What proportion of your organisation's overall resources would you estimate are committed in this way?



Q5 Answer choices	Responses	
• 0-1%	16.67%	2
• >1%-5%	16.67%	2
• >5%-10%	0.00%	0
• >10%-20%	8.33%	1
• >20%-50%	25.00%	3
• Over 50%	33.33%	4
• None of the above	0.00%	0
TOTAL RESPONDENTS: 12		

Q6: Please would you give a very brief summary of the range and nature of activities supported using these funding mechanisms?

Q6 Answer choices	Responses	
• Answered	66.67%	12
• Skipped	54.55%	6
TOTAL RESPONDENTS: 12		

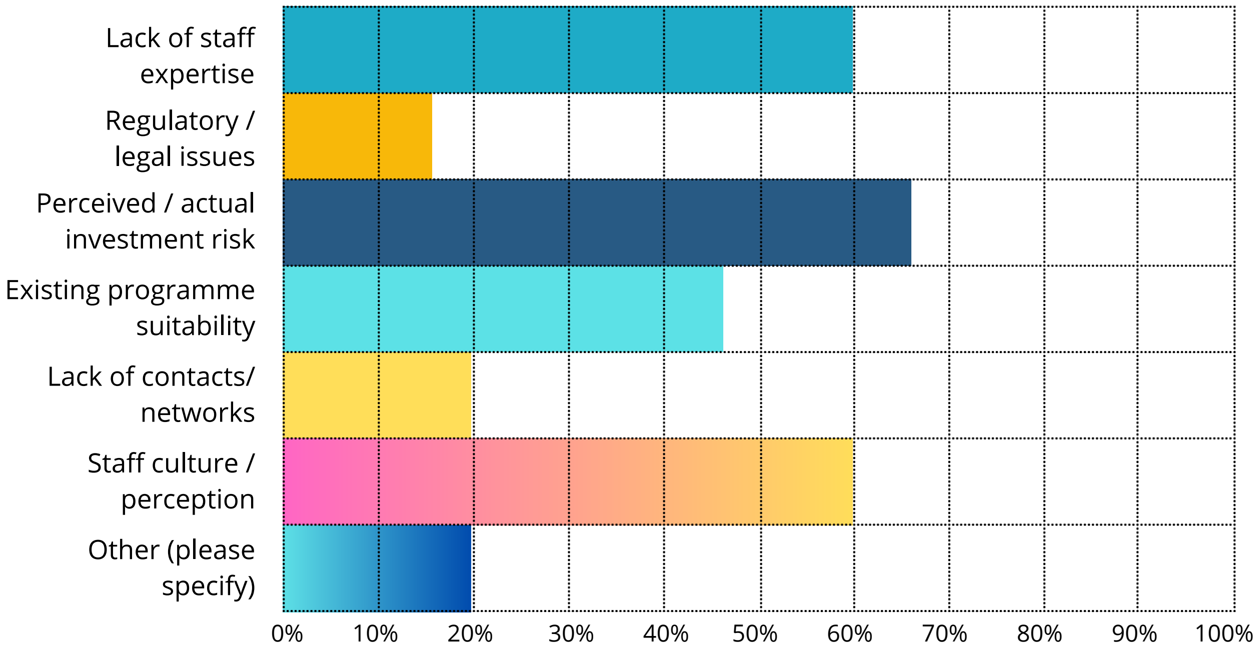
Q7: What do you see as the key possible advantages/benefits of such approaches, compared with a more traditional grant-giving model? (Please list up to three.)

Q7 Answer choices	Responses	
1. One approach given	100.00%	15
2. Two approaches given	93.3%	14
3. Three approaches given	73.33%	11
TOTAL RESPONDENTS: 15		

Q8: What do you see as the key possible disadvantages/challenges of such approaches, compared with a more traditional grant-giving model? Please list up to three. (Details in main report.)

Q8 Answer choices	**Responses**	
1. One approach given	100.00%	15
2. Two approaches given	93.33%	14
3. Three approaches given	53.33%	8
TOTAL RESPONDENTS: 15		

Q9: What do you consider to be the main factors that may limit/deter your organisation's use of such options at this time?



Q10: What changes, supports or new resources would make the biggest difference in enabling / encouraging your organisation to explore this form of programme funding more than it does at present? (Details in main report.)

Q10 Answer choices	**Responses**	
• Answered	77.77%	14
• Skipped	33.33%	4
TOTAL RESPONDENTS: 15		

Q11: If your organisation is faith-inspired, do you think your organisation's roots in faith might present particular opportunities and/or challenges in it playing a leading or pioneering role in the use of such financing options, and if so, why?

Q11 Answer choices	**Responses**	
• Answered	83.00%	15
• Skipped	16.66%	3
TOTAL RESPONDENTS: 14		

FaithInvest is an international, not-for-profit network for religious groups and faith-based institutional investors. Our aim is to grow the scale and impact of faith-consistent, values-driven investing worldwide for people and planet.

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Salt is Christian Aid's Business Network for business leaders committed to achieving a world without poverty. Our aim is to inspire, inform, support and equip each other to run better businesses and help eradicate poverty.

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